

# HAT

**Group of Accountants**

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## **NEWSLETTER**

**March 2017**

*Edited by: Ian Atkins*

### **TECHNICAL UPDATE**

Welcome to the Spring Newsletter of 2017. In this edition's Technical Update we include some proposed simplifications to FRS 102 and clarification on Disclosure of Auditor's Remuneration, as well as a comprehensive list of all Manuals currently available.

We would like to remind all Caseware users that the HAT Charities Manual is now available in the paperless format and, if you require it, please initially contact [Andrew@hatgroup.co.uk](mailto:Andrew@hatgroup.co.uk), who will provide you with details. As with all Caseware products, the actual purchase is made directly with them.

On the social front we look forward to seeing as many of you as possible for our Annual HAT Quiz on Thursday 20 April. We currently only have a few vacancies left; if you wish to enter a team please contact [Ellie@hatgroup.co.uk](mailto:Ellie@hatgroup.co.uk) as soon as possible.

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## **PROPOSED SIMPLIFICATIONS TO FRS 102**

Following the Financial Reporting Council's triennial review of FRS 102, it has issued a consultation document outlining proposed simplifications to the Standard. The [Press Release](#) (from which the detailed consultation document can be accessed) accompanying the consultation document states:

“The proposals in Financial Reporting Exposure Draft (FRED) 67 have arisen as a result of the triennial review of FRS 102, and after taking account of stakeholder feedback on the implementation of FRS 102. The principal amendments proposed are simplifications designed to make it more cost-effective to apply and easier to use FRS 102, and include:

- Simplifying the accounting for directors' loans by small entities by no longer requiring a market rate of interest to be estimated;
- Requiring fewer intangible assets to be separated from goodwill in a business combination; and
- Permitting investment property rented to another group entity to be measured based on cost (rather than fair value).

In addition, amendments proposed to the classification of financial instruments will allow more of them to be measured based on cost (rather than fair value) and fewer entities will be classified as financial institutions required to provide enhanced disclosures about financial instruments.

Consequential amendments are proposed to the other UK and Ireland accounting standards for consistency with FRS 102.

Responses to FRED 67 should be provided by 30 June 2017. The FRC aims to finalise the amendments in December 2017, with an effective date of accounting periods beginning on or after 1 January 2019. Early application will be permitted.”

## **DRAFT MONEY LAUNDERING REGULATIONS 2017**

HM Treasury has launched a [consultation](#) on the draft Money Laundering Regulations 2017. These will implement the fourth Money Laundering Directive (“MLD 4”) and the consultation runs until 12 April 2017. It is expected that MLD 4 will come into effect on 26 June 2017.

Further information will be provided once final Regulations have been issued.

Note that it is currently HAT's intention to cover the Money Laundering Regulations 2017 in the Q3 / 2017 update meeting, and for the HAT Anti-Money Laundering Procedures Manual to be updated and reissued during Q3 / 2017.

## **CLARIFICATION ON DISCLOSURE OF AUDITORS REMUNERATION**

There is one point to clarify regarding the disclosure of auditors remuneration for a small company.

[SI 2016 No. 649 ~ The Statutory Auditors and Third Country Auditors Regulations 2016, Regulation 18](#) removed the requirement for small companies and LLPs (irrespective of whether they adopt FRS 102 Section 1A) to disclose auditors remuneration.

It is important to note that this change comes into effect for accounting periods **commencing on or after 1 January 2016**, despite the majority of the SI being effective for accounting periods commencing on or after 17 June 2016.

## **BANNERMAN BITES BACK**

Following the case of Barclays Bank plc vs Grant Thornton LLP, it was held that a “Bannerman” clause in a report was effective in meaning that a duty of care was not owed by Grant Thornton LLP to Barclays Bank plc. Note that this was not an audit report in a set of statutory financial statements.

It has come to HAT’s attention that certain lenders are attempting to circumvent this ruling by seeking, as a condition of lending to a firm’s client, to enter into an agreement with a firm when that firm has produced a report to the lender. This is done by making payment of one pound by the lender to the firm as consideration for entering into the agreement, which seeks the following confirmations:

- That the lender can place reliance on the firm’s report;
- That the firm has exercised all reasonable skill, care and diligence as might be expected of a qualified and professional accountant / auditor in producing the report;
- That the firm will hold PII for six years from the date of the report; and
- When the entity is a partnership, that the person signing the agreement has the power to bind all other partners jointly and severally.

Any firm signing such an agreement would appear to be confirming that a duty of care is owed and as such, any “disclaimer” would not be effective. As such, given that HAT is unable to provide legal advice, it is essential that any firm approached to enter into such an agreement must take legal advice on the consequences of entering into this type of legally binding agreement.

## **PROPOSED AMENDMENT TO ISA (UK) 250**

The Financial Reporting Council (“FRC”) has launched a consultation on proposed revisions to ISA (UK) 250 Section A – Consideration of Laws and Regulations in an Audit of Financial Statements, and conforming amendments to other UK standards. The [Press Release](#) accompanying the consultation states:

“The revisions, which are limited in scope, reflect changes made to the International Code of Ethics issued by the International Ethics Standards Board for Accountants (IESBA). These changes provide a framework to support reporting by accountants where they identify non-compliance with laws or regulations in the course of their work.

The International Auditing and Assurance Standards Board (IAASB) made minor changes to align ISA 250 with the requirements of the revised Code. We now propose to make these changes into ISAs (UK).

The proposed changes help to improve the clarity of the ISA (UK), for example, the definition of non-compliance has been amended to cover a broader range of instances that are contrary to the prevailing laws or regulations. This is supported by application material on laws and regulations that deal with fraud, corruption and bribery and money laundering, terrorist financing and proceeds of crime.

In the consultation, the FRC has also asked a question about how material to support auditors in understanding their responsibilities in UK law where they identify, or have reasonable grounds for suspicion of money laundering, should be updated.

The government is working to adopt the 4<sup>th</sup> Anti-Money Laundering Directive, and the FRC has asked whether material should be included in an updated Practice Note 12, or whether the material should be incorporated in a new appendix to ISA (UK) 250.”

The consultation runs until 26 May 2017.

## **UPDATED LLP SORP FINALISED**

The updated Statement of Recommended Practice for Limited Liability Partnerships (“LLPs SORP”) has been issued, and the [Press Release](#) to accompany the release states:

“CCAB has published a new edition of the LLPs SORP. The underlying purpose of the SORP is to deal with issues that are specific to LLPs and ensure that, as far as possible, LLPs present financial statements that are comparable with those of other entities.

The LLPs SORP has been updated to reflect the new LLP Regulations that were issued in May 2016 and recent changes to UK accounting standards. While these changes do not fundamentally alter the financial reporting regime for LLPs, they allow LLPs – particularly small LLPs – to benefit from a less burdensome financial reporting regime and ensure that the legislative requirements for LLPs are aligned with those applicable to limited companies.

A number of minor clarifications have been made to the SORP, including amending the existing guidance to address diversity in practice on how ‘automatic divisions’ of profits are accounted for. Although the wording has been clarified, no changes to existing requirements are intended.

The updated SORP is effective for periods commencing on or after 1 January 2016.”

Amendments have been made to enable the issue of the HAT LLP Manual (January 2016) and this was released on 2 March 2017.

## MAJOR PROJECTS

- Work continues on updating specialist HAT Manuals for the new requirements introduced by ISA (UK), which apply for accounting periods commencing on or after 17 June 2016; and
- For users of HAT's Ireland Audit / Non-Audit Assignments Manuals, these will be finalised to filter through the amendments made in the January 2016 update of the UK versions (although the timing of the Irish update is still dependent upon the requirements of the EU Accounting Directive, and hence the ability to utilise FRS 102, Section 1A, to be enacted into law in Ireland).

## GENDER PAY GAP REPORTING REGULATIONS APPROVED

Regulations on gender pay gap reporting ([The Equality Act 2010 \(Gender Pay Gap Information\) Regulations 2017 \(SI 2017/172\)](#)) have been approved by Parliament and come into force on 6 April 2017.

The Explanatory Note states:

“These Regulations impose obligations on employers with 250 or more employees to publish information relating to the gender pay gap in their organisation. In particular, employers are required to publish the difference between the average hourly rate of pay paid to male and female employees; the difference between the average bonus paid to male and female employees; the proportions of male and of female employees who receive bonuses; and the relative proportions of male and female employees in each quartile pay band of the workforce.

For the purposes of these Regulations, ‘employment’ is defined in section 83 of the Equality Act 2010, and includes employment under a contract of employment, a contract of apprenticeship or a contract personally to do work.”

Employers will need to take their first “snapshot” of pay data on 5 April 2017 and publish it by 4 April 2018.

## GENERAL DATA PROTECTION REGULATIONS (“GDPR”) ARE COMING

The ICAEW has highlighted that new data protection requirements are only a year away from becoming effective, and they have issued a [Press Release](#) which highlights the following:

“The EU has introduced the General Data Protection Regulations (“GDPR”) to update and harmonise data protection practices across the EU. It will apply to all EEA countries and any individual or organisations trading with them. As it comes into force on 25 May 2018 (before the UK leaves the EU), UK individuals and organisations must ensure compliance with the new regime by then.

The Information Commissioner's Office (ICO) and the government have confirmed that they expect UK individuals and organisations to adhere to the GDPR, as post-Brexit the UK's data protection legislation (currently the Data Protection Act 1998) must meet the GDPR standard, which increases protection for consumers and places the onus on individuals and organisations to handle personal data correctly and securely.

What is the same?

- The definitions of "processor" and "controller";
- The ICO as the UK's regulator;
- The eight principles still apply; and
- International data transfers (excluding self-assessment).

What has changed?

- Data processors – must now maintain records and are directly liable if responsible for a breach;
- Data controllers – new obligations including a duty to ensure that your contracts with processors comply with the GDPR;
- "Accountability principle" – you must show how you comply, e.g. document what you have done and why;
- Privacy impact assessments – must be carried out to assess the risk to individuals' rights, e.g. when using new technology;
- Higher standards for consent;
- Enhanced rights for individuals, including the right to be informed, object and be forgotten as well as rights regarding access, rectification, erasure, restrictions on processing, data portability and automated decision making;
- Data protection officer – not mandatory for all organisations but an appropriately senior individual must be responsible for GDPR compliance;
- The duty to report a breach quickly will apply to all and failure to report will result in a fine; and
- Increase in maximum fines (4% of global annual turnover).

The ICO has promised detailed guidance soon. In the meantime, our advice is to check whether the GDPR applies to you and to regularly check the ICO's [Data Protection Reform](#) website for updates.”

## **DATA ANALYTICS**

The Financial Reporting Council has issued the following [Press Release](#) to accompany a Thematic Review on data analytics:

*“The Use of Data Analytics in the Audit of Financial Statements* thematic review identified that the use of data analytic techniques is not yet widespread and gives examples of good practice identified during the course of FRC audit inspections.

Examples include:

- Enabling audit staff to build experience and confidence in using a specific audit data analytics tool through a structured roll-out programme;
- Using data analytics for the first time at an interim audit date to improve the prospect of obtaining robust audit evidence at the financial year end, particularly in a first year audit;
- Improving the effectiveness and efficiency of the extraction of entity data into audit data analytics tools by using dedicated specialist staff and/or dedicated software; and
- Using data analytic techniques to improve oversight and consistency of multiple auditors contributing to group audit audits where organisations have global accounting systems.

The FRC’s Executive Director for Audit has indicated that the FRC hopes to accelerate effective usage for the ultimate benefit of those who rely on UK audit.”

## **CLC ACCOUNTS CODE ~ CONSULTATION FOR CHANGE**

The [Council for Licensed Conveyancers](#) (“CLC”) have commenced a consultation regarding amendments to the CLC Accounts Code. The consultation (which provides additional detail regarding the changes) includes the following summary:

“Whilst ensuring that appropriate levels of consumer protection are maintained the CLC’s objective in reviewing the Accounts Code is to:

- Remove any unnecessary and disproportionate regulatory burden;
- Provide greater flexibility for CLC Lawyers and Practices to participate in a diverse legal market, increasing access for the public and quality of legal services; and
- Provide greater clarity for CLC Lawyers and Practices so that the CLC’s expectations are clear.

The CLC proposes to:

- Simplify the Accounts Code – removing any unnecessary barriers and restrictions to ensure that what the CLC requires of CLC Practices is no more than necessary, appropriate and proportionate;
- Amend the format of the Accountant’s Report to limit or reduce the amount of prescribed testing required;
- Introduce a new self-certification scheme for Aged Balances with an increased upper limit of £50; and
- Replace the CLC Accounts Code Guidance with a more targeted and focused practice note.”

The aim is that any changes will come into force in January 2018. HAT will aim to ensure that the changes for solicitors and licensed conveyancers are reflected in an updated Manual to be released early in 2018.

## **NFOPP REBRANDS AS PROPERTYMARK**

The ‘umbrella organisation’ for several of the voluntary membership bodies in the property sector (including the Association of Residential Letting Agents (ARLA) and National Association of Estate Agents (NAEA)) has rebranded from the National Federation of Property Professionals (NFoPP) to ‘PropertyMark’. There appears to be no change in substance of the client money rules which members of the above bodies need to follow nor of the work they would need a reporting accountant to perform.

Therefore, the HAT Property Agents Manual – June 2016 remains valid. However, the Rules and associated documents have been rebranded and there are changes in referencing in the new PropertyMark accountant’s checklist which means in certain places references in our Manual are now incorrect. In addition, references in the Manual to ‘NFoPP’ now need to be read as ‘PropertyMark’. These will be amended when the Manual is next updated.

Action Points:

- Ensure that staff involved in these assignments are aware of the above changes.
- Ensure the current accountants’ report and checklist is used – this can be obtained at <http://www.propertymark.co.uk/working-in-the-industry/member-requirements/client-account-reporting/standard-reporting/>

## **FINANCIAL REPORTING IN IRELAND ~ AN UPDATE**

Accounting Standards are common in both the UK and Ireland, although legislative requirements regarding disclosures in financial statements are specific to each jurisdiction. “Old GAAP” (including the FRSSE (effective January 2015)) are therefore not available for accounting periods commencing on or after 1 January 2016, however, note that the requirements of the EU Accounting Directive have still not been enacted in Ireland. Therefore, unless IFRS is being applied, the only financial reporting framework currently available in Ireland is “full” FRS 102.

Chartered Accountants Ireland has issued a [Press Release](#) which clarifies the situation, as follows:

“The Companies (Accounting) Bill 2016 (‘the Bill’) is scheduled for Report Stage in the Dáil in the week commencing 20 March 2017.

### ***Section 1A of FRS 102 / FRS 105***

Chartered Accountants Ireland wishes to remind members that both the small company provisions of section 1A of FRS 102 “*The Financial Reporting Standard applicable in the UK and Republic of Ireland*”, and FRS 105 “*The Financial Reporting Standard applicable to the Micro-entities Regime*” for micro companies, continue to be unavailable for use by Irish companies until the Bill is enacted and subsequently commenced. Applying the FRS 102 section 1A exemptions would necessitate non-compliance with disclosures currently mandated in the Companies Act 2014 (‘the Act’) – disclosures are required in Schedules 3 and 4 to the Act and in various sections within Part 6 of the Act. The Bill proposes to introduce Schedules 3A and 4A specifically relating to small companies and groups respectively and Schedule 3B for micro companies and consequently Schedules 3 and 4 would be no longer mandatory for companies or groups qualifying for the small or micro companies regime. The Bill also proposes to include certain small and / or micro company disclosure exemptions within relevant sections of Part 6. However, until such time as the Bill is enacted and subsequently commenced, the existing Companies Act 2014 disclosure requirements continue to apply to all applicable companies irrespective of size.

### ***Cash flow statement exemption in section 7 of FRS 102***

Separately, paragraph 7.1B of section 7 of FRS 102 (introduced into the standard as part of the July 2015 amendments by the FRC) provides for an exemption for small entities from the requirement to present a statement of cash flows. There is, however, a lack of clarity as to whether this exemption is available to small companies in Ireland for accounting periods commencing on or after 1 January 2016 in the absence of the enactment and commencement of the new legislation. The Companies Act 2014 does not require companies to present a statement of cash flows. Although the position is somewhat uncertain we consider that it would be reasonable for small companies, as defined in section 350 of Companies Act 2014 (i.e. the proposed new size criteria in the Bill do not yet apply), to take the view that they may avail of the cash flow statement exemption in their financial statements, in the interim period until such time as the new legislation is commenced.

Members considering the availability of this exemption, prior to the enactment and commencement of the legislation, should note that an ‘ineligible company’ would not qualify as a small company under the proposals in the Bill (see sections 12 and 15 of the Bill), and therefore would not be able to avail of this exemption.”

HAT has continually scheduled time in Q1 / 2017 to align the HAT Audit and Non-Audit Assignments Manuals (both January 2016) to requirements which apply in Ireland. This time has been partially utilised to make the appropriate adjustments to these Manuals which can be made without requiring the Companies (Accounting) Bill 2016 to have been enacted. For any period commencing on or after 1 January 2016, HAT recommends the following:

- For any company requiring an audit, to utilise the HAT Audit Manual (Eire) ~ January 2015, but to disregard any references to the FRSSE (effective January 2015); and
- For any company entitled to audit exemption, a draft of the HAT Non-Audit Assignments Manual (Eire) ~ January 2016, which reflects measurement under FRS 102 (but existing size and disclosure criteria), can be provided to enable an FRS 102 audit exempt assignment to be performed and documented.

HAT will endeavour to finalise both Manuals as soon as is possible following the enactment of the Companies (Accounting) Bill 2016, although given the continued uncertainty of the timing of enactment, it may take a short while for adequate time to be set aside to do this.

### ***Important Note***

*With regards to the technical articles in this newsletter, every care has been taken by HAT in the preparation of these articles; HAT does not guarantee the accuracy or veracity of any information or opinions. No responsibility for loss occasioned to any person, acting or refraining from acting, as a result of material contained within these articles can be accepted by the editor, HAT, its officers or employees.*

## **TECHNICAL MEMORANDUMS**

Here is a list of Technical Memorandums issued this year; please let us know if you have not received any of them.

<b>Memo</b>	<b>Date</b>	<b>Subject</b>
01/17	31 January 2017	FRS 102 Section 1A Example Financial Statements
02/17	13 February 2017	HAT Not for Profit Manual – January 2016
03/17	2 March 2017	HAT LLP Manual – January 2016
04/17	24 March 2017	Updates to HAT Manuals – January 2016

## **HAT MANUALS**

<b>Manual</b>	<b>Last Updated</b>	<b>Additional information</b>
SRA Accounts Rules 2011 Manual	May 2016	The whole manual is referenced May 2016
Anti Money Laundering Procedures Manual	October 2013	The whole manual is referenced October 2013

FCA Client Assets Reports Manual	January 2016	The whole manual is referenced January 2016
Property Agents' Client Money Assignments Manual	June 2016	The whole manual is referenced June 2016
ATOL Assignment Manual	September 2016	The whole manual is referenced September 2016
Groups Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2015	January 2015	The whole manual is referenced January 2015
Groups Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2016	January 2016	The whole manual is referenced January 2016 *
Registered Social Housing Providers Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2015	January 2015	The whole manual is referenced January 2015
Pensions Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2015	January 2015	The whole manual is referenced January 2015
Charity Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2015	January 2015	The whole manual is referenced January 2015
Non Charitable Not for Profit Entities Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2015	January 2015	The whole manual is referenced January 2015
Non Charitable Not for Profit Entities Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2016	January 2016	The whole manual is referenced January 2016
LLP Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2015	January 2015	The whole manual is referenced January 2015

LLP Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2016	January 2016	The whole manual is referenced January 2016
Audit Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2015	January 2015	The whole manual is referenced January 2015
Audit Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2016	January 2016	The whole manual is referenced January 2016 *
Academies Audit Manual	August 2016	The whole manual is referenced August 2016
Audit Procedures Manual	July 2012	The whole manual is referenced July 2012
Practice Assurance Manual	April 2014	The whole manual is referenced April 2014
Non – Audit Assignment Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2015	January 2015	The whole manual is referenced January 2015
Non – Audit Assignment Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2016	January 2016	The whole manual is referenced January 2016 *
Audit & Accountancy Manual Ireland THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2015	January 2015	The whole manual is referenced January 2015
Non Audit Assignment Manual Ireland	January 2015	The whole manual is referenced January 2015
Anti Money Laundering Manual Ireland	December 2012	The whole manual is referenced December 2012
Audit Procedures Manual Ireland	July 2012	The whole manual is referenced July 2012
Audit & Accountancy Manual Gibraltar	January 2016	The whole manual is referenced January 2016

Non Audit Assignment Manual Gibraltar	January 2016	The whole manual is referenced January 2016
Anti Money Laundering Gibraltar	December 2012	The whole manual is referenced December 2012
Audit Procedures Manual Gibraltar	March 2017	The whole manual is referenced March 2017

**\* Please note these Manuals had minor adjustments implemented by Technical Memo 04/17. This TM should be referred to when using the Manual.**

**Please note that Manuals relating to accounting periods commencing before 1st January 2015 are no longer included in the above lists. Please refer to the January 2017 Newsletter if you require any of the earlier Manuals.**

**Due to the large number of Updates currently being processed, to ensure the Manual you are using is completely up to date, you can download at any time from the HAT Website the current version of the respective Manual.**

If you would like a copy of any of the Manuals, please contact HAT. Full Member firms receive all manuals free. Members of the General Practitioners Scheme receive the Audit and Accountancy Manual free and all of the other manuals at a substantial discount. A full price list is available from HAT and is also published on our Website. Please note Irish & Gibraltarian Manuals are only sent out if requested and are free to all Full Members. Full prices are available on request from Roger.

## **HAT COURSES**

If you feel that any of these courses may be relevant to your professional development, please talk to your training partner. Bookings can be made through any member of the HAT team.

### **2017 COURSE PROGRAMME**

<b>Course</b>	<b>Date / Venue</b>	<b>Subject</b>
D Course	8 – 12 May 2017 Holiday Inn Norwich	Becoming an Effective Senior
F Course	24 – 26 May 2017 * Shendish Manor, Apsley	Becoming an Effective Manager
AB Course	8 – 9 June 2017 Central London	Advanced Bookkeeping
C Course	12 – 16 June 2017 Ipswich	Advanced Audit
D Course	31 July – 4 August 2017 Holiday Inn Norwich	Becoming an Effective Senior

A Course	14 – 18 August 2017 Central London	Introduction to Bookkeeping
B Course	21 – 25 August 2017 Central London	Introduction to Auditing
GA Course	7 – 8 September 2017 * Swan Hotel, Lavenham	Senior Managers Effective Team Management
CA Course	13 – 15 September 2017 Central London	A Practical Introduction to UK GAAP
C Course	25 – 29 September 2017 Ipswich	Advanced Audit
E Course	31 October – 3 November 2017* Hydro Hotel Eastbourne	Becoming an Effective Supervisor

**\* Delegates are normally invited to meet for dinner on the evening before the start of the course.**

## **CPD COURSE PROGRAMME**

**The following CPD Courses are running in 2017**

<b>Course</b>	<b>Speaker</b>	<b>Date</b>
The future of Small Company Financial Reporting (excluding Micro Entities) 9.30 am – 1.00pm	Matthew Shaw	Tuesday 28 March 2017
Micro Entity Accounting and FRS 105 2.00pm – 3.30pm	Matthew Shaw	Tuesday 28 March 2017
Effective Audit Review 9.30 am – 4.30pm	Simon Kettlewell	Tuesday 16 May 2017
The future of Small Company Financial Reporting (excluding Micro Entities) 9.30 am – 1.00pm	Matthew Shaw	Tuesday 29 August 2017
Micro Entity Accounting and FRS 105 2.00pm – 3.30pm	Matthew Shaw	Tuesday 29 August 2017
Audit Planning Workshop 9.30am – 4.30pm	Simon Kettlewell	Wednesday 29 November 2017
LLP – Introductory/Refresher Course (including the new FRS 102 LLP SORP) 9.30 am – 1.00pm	Matthew Shaw	Tuesday 5 December 2017

Introduction to Pension Schemes / A Practical Guide 9.30am – 4.30pm	Andrew Jarvis	Wednesday 28 February 2018
Introduction to SRA Accounts Rules Assignments 9.30am – 4.30pm	Matthew Shaw	Wednesday 7 March 2018
Introduction to Charities 9.30am – 1.00pm	Matthew Shaw	Wednesday 14 March 2018

Please see the HAT website [www.hatgroup.co.uk](http://www.hatgroup.co.uk) for new courses as they are released.

All of the above courses can be run at your office if it is more cost effective.

In addition, we also offer the following courses:

#### Skills Courses

Staff Appraisals
Presentation Skills
Effective Business Writing
Interviewing Skills
Meetings and Facilitation
Leadership Skills

#### The cost of these courses:

Half Day (all courses except Leadership Skills) £1,095 plus disbursements, plus VAT

Whole Day £1,995 plus disbursements, plus VAT

#### AUDIT MANUAL AND ANTI MONEY LAUNDERING INDUCTIONS

HAT Audit Manual and Anti Money Laundering Inductions are held on the first working Monday of each month at the HAT Office. The Audit Manual Inductions run from 9.30am to 1.00pm and the Anti Money Laundering from 2.00 to 4.00pm. The dates for these courses are as follows:

3 April 2017  
8 May 2017  
5 June 2017  
3 July 2017  
7 August 2017  
4 September 2017  
2 October 2017  
6 November 2017  
4 December 2017

**Manual Inductions** - These courses are designed for all audit staff joining your practice who will not attend the HAT B Course. Please note that it is mandatory under Audit Regulations for new staff to be properly inducted into the audit system used.

These courses are free to Full Members and cost £100 plus VAT per delegate for General Practitioner Members. (Non-members will be charged at £135 plus VAT, per delegate). Each course will be held at our office from 9.30 am - 1 pm.

**Anti Money Laundering Training** - These courses are designed for all new staff irrespective of their role, including support staff, unless they are due to attend the HAT B Course. It will run between 2.00pm and 4.00pm and is free if the delegate is a trainable head; otherwise a charge of £75 plus VAT per delegate will apply to Members.

(Non-members will be charged at £105 plus VAT per delegate). **Please note that it is a criminal offence not to train all staff in this area.**

Numbers on these courses are limited, so please contact Ellie when someone new joins your practice and she will make the relevant bookings.

If you are unsure whether or not you are entitled to free courses, please email [roger@hatgroup.co.uk](mailto:roger@hatgroup.co.uk)

#### **Caseware Automated Audit System Induction Courses:**

10 April 2017  
15 May 2017  
12 June 2017  
10 July 2017  
14 August 2017  
11 September 2017  
9 October 2017  
13 November 2017  
11 December 2017

The Courses will be free to Full Members and the course will run from 9.30 – 4.00pm

#### **OFFICE QUARTERLY MEETINGS**

Two Office Quarterlies are now run every three months to ensure all Members of our General Practitioners Scheme have the opportunity to be personally updated.

The Courses run from 9.30 – 11.00 a.m. and costs £65 + VAT for Members and £95 + VAT for Non Members.

#### **2017 Dates:**

Quarter 2                    18 May 2017 & 22 June 2017  
Quarter 3                    20 July 2017 & 21 September 2017  
Quarter 4                    16 November 2017 & 14 December 2017

Additional office quarterlies will be arranged subject to demand.

All Course Bookings can be made by telephoning, faxing or e-mailing HAT.

## MANN OF MOORGATE EXAMPLE WORKING PAPERS

We have updated our example working papers case study 'Mann of Moorgate Limited' to reflect the updated HAT Audit Manual (January 2016). Although the case study is primarily designed to demonstrate how to use the HAT audit documentation rather than how to evidence the adoption of FRS 102, the revised case study does of course incorporate the requirements of FRS 102 where appropriate. It also provides completed examples of the updated HAT forms regarding team discussions, sample size calculation, going concern and subsequent events.

'Mann of Moorgate' can be downloaded free of charge by members by logging into the Members area at [www.hatgroup.co.uk](http://www.hatgroup.co.uk) and opening the 'Example Working Papers (Mann of Moorgate)' folder. If you have any problems accessing this folder, please contact Ellie in the HAT office ([ellie@hatgroup.co.uk](mailto:ellie@hatgroup.co.uk)).

## EXAM RESULTS

### ICAEW Professional Stage December 2016

#### Papers Passed:

#### AA

Student	Firm
Danny Atkins	F W Smith Riches & Co
Sam Jeater	WMT LLP
Alistair Fraser	Simmons Gainsford LLP
Ellen Larkin	Beavis Morgan LLP
Benjamin Caswell	Simmons Gainsford
Pierce Bennett	Simmons Gainsford
Jordan Etienne	Rawlinson & Hunter
Will Goodyear	Rawlinson & Hunter
Joseph Doherty	Shelley Stock Hutter LLP
Matthew Woodcock	KBSP Partners LLP
Jacob Scotland	Beavis Morgan LLP
Sam Durman	Lewis Golden LLP
Josh Bungard	Cox Costello & Horne
Edgar Aperghis	FW Smith Riches & Co
Hannah Hurley	Shelley Stock Hutter LLP
Amelia Randall	Lewis Golden LLP
Will Chamberlain	Lewis Golden LLP
Saul Kelion	Wilder Coe Ltd

#### BS, BT & FM

Student	Firm
Robert Keil	Shelley Stock Hutter LLP
Lucy Fielding	Lewis Golden LLP
Olivia Flowerday	Rawlinson and Hunter
Steven Simms	Simmons Gainsford LLP

Michael Meredith	Rawlinson & Hunter
Lucy Twine	Rawlinson & Hunter
Christopher Harvey	Rawlinson & Hunter
Jonathan Harrop	Jeffreys Henry LLP
Meichun Li	Jeffreys Henry LLP
Madeleine England	Simmons Gainsford LLP
Luke Lambert	FW Smith Riches & Co
Nathalie Strauss	Wilder Coe Ltd
Maria Grady	Wilder Coe Ltd
Beth Brockie	Shelley Stock Hutter LLP
Benedict Glass	Lewis Golden LLP
Abigail Moulds	FW Smith Riches & Co

### **BS & BT**

<b>Student</b>	<b>Firm</b>
James Carpenter	Rawlinson & Hunter
Lauren Thorpe	Beavis Morgan LLP
Jonathon Downton	Beavis Morgan LLP
Poppy Bull	Simmons Gainsford LLP

### **BS & FM**

<b>Student</b>	<b>Firm</b>
Kerthana Prakash	WMT LLP
Korin Nandhra	Beavis Morgan LLP
George Green	Lewis Golden LLP

### **BS**

<b>Student</b>	<b>Firm</b>
Matt Hawksworth	Venthams
Jack Drewett	Wilder Coe Ltd
Rebecca Haskins	Bourner Bullock

### **BT**

<b>Student</b>	<b>Firm</b>
Sean Hudson	Meyer Williams LLP

### **FM**

<b>Student</b>	<b>Firm</b>
Shyam Kanzari	Simmons Gainsford LLP
William Mooney	KBSP Partners LLP

### **FR**

<b>Student</b>	<b>Firm</b>
Michael Nash	Simmons Gainsford LLP
George Chamberlain	Simmons Gainsford LLP

Thomas Burnand	Simmons Gainsford LLP
Robert Jones	CBW LLP
Coral Smith	Barrons

## FR & TC

Student	Firm
Neha Khan	Simmons Gainsford LLP
Sufiyan Haji	Simmons Gainsford LLP
Carl Palin	WMT LLP
Bryony Hall	WMT LLP
Hamish Van Gruisen	Lewis Golden LLP
Helena Kang	Lewis Golden LLP
Agata Bagniuik	CBW LLP
Beth Nugent	Sayers Butterworth LLP
Rebecca Attwood	Venthams
Lucy Golding	Meyer Williams LLP
Jack Vile	Venthams
Olivia Law	Venthams

## ACCA Results

Please note that HAT do **not** receive these results and, due to the variety of tutors used, it is very difficult to tabulate all results.

We ask all students to send their results to Ellie, in order to include them in the newsletter.

## FIRMS NEWS

We would also like to extend a warm welcome to all of our new clients.

## ROOM HIRE AT HAT OFFICES

Member Firms will be able to hire either the large or small meeting room at the HAT Offices by contacting [Ellie@hatgroup.co.uk](mailto:Ellie@hatgroup.co.uk)

The Small Room, which holds 6 people Board Room style, can be hired by members for £35 per hour, £95 per half day or £190 per full day.

The Large Room, which holds up to 15 people Board Room style can be hired by members for £70 per hour, £190 per half day, £380 per full day.

Both rates include tea, coffee and biscuits. Lunch can be arranged at cost price.

## SOCIAL EVENTS

### FORTHCOMING SOCIAL EVENTS

Thursday 20 April 2017	HAT Quiz	Balls Brothers Wine Bar City of London
Thursday 26 October 2017	HAT Bowling Night	Finsbury Leisure Centre

Details will be sent to all social representatives approximately two months before each event by Ellie.

## HAT NEWSLETTER QUIZ

The winner of the £100 Films Quiz prize was Mark Smith of Scrutton Bland, Ipswich.

The answers were:

1. WHO PRODUCED THE FILM 'ARMAGEDDON'? **JERRY BRUCKHEIMER**
2. WHICH ACTOR PLAYED THE PART OF KING GEORGE VI IN 'THE KING'S SPEECH'? **COLIN FIRTH**
3. IN WHICH YEAR WAS THE FILM 'MEET THE PARENTS' PRODUCED?  
**2000**
4. WHO WAS THE CREATOR & DIRECTOR OF THE FILM 'TED'?  
**SETH MACFARLANE**
5. IN THE TV DRAMA 'WAR & PEACE' WHICH ACTRESS STARRED AS NATASHA? **LILY JAMES**
6. WHO DIRECTED THE FILM 'AMERICAN BEAUTY'? **SAM MENDES**
7. WHO IS THE VOICE FOR DORY IN THE FILM 'FINDING DORY'?  
**ELLEN DEGENERES**
8. WHO PLAYED THE PART OF WILL IN 'GOOD WILL HUNTING'?  
**MATT DAMON**
9. WHICH ACTRESS STARRED IN THE ROM COM '50 FIRST DATES'?  
**DREW BARRYMORE**
10. WHICH MUSICAL FEATURES THE SONG 'EDELWEISS'?  
**'THE SOUND OF MUSIC'**

For our latest quiz and the £100 prize, we thought with the arrival of Spring it would be appropriate to give you a list of anagrams to solve of flowers and shrubs which can be seen at present.

1. SHY CAN HIT
2. AIM ALONG
3. OCCURS
4. ONES NAME
5. CAR IS SIN
6. FAIRY SHOT
7. RUM PAIL
8. MAIL LACE
9. SO VAIL
10. BEER HELLOS

Please e-mail [ian@hatgroup.co.uk](mailto:ian@hatgroup.co.uk) or send answers in by 5pm on **Friday 26 May**

**GOOD LUCK !**

